

HOUSE BILL 898

By Ford

AN ACT to amend Tennessee Code Annotated, Title 4 and
Title 67, relative to economic development.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. It is hereby found and declared by the general assembly that there is a need to enhance economic activity in the three (3) grand divisions of the state by not only attracting new business to the state but also developing and retaining manufacturing, development, agribusiness, export trade, business enterprise management, and other activities conducive to economic promotion that are already located in the state in order to provide a stronger, more balanced, and stable economy and to maintain strong community bonds. Small businesses critical to the economic development of the state often encounter difficulty in obtaining financing. This difficulty impairs the expansion of economic activity and the creation of jobs and income in the state. In addition, programs such as FastTrack infrastructure development and job assistance training are not available to small businesses that cannot meet the criteria established for participation in such programs.

SECTION 2. There is created a special joint committee to study the manner in which opportunities for capital funding and infrastructure development and job assistance training programs can be created in order to develop and retain small businesses in this state.

SECTION 3. The committee is charged with the study of the methods currently used for economic development in the state and how such methods can be successfully adapted to develop and retain small business. The committee shall also explore and study methods and means of small business economic development used in other states.

SECTION 4. The committee shall consist of six (6) members of the house of representatives and six (6) members of the senate. The chair of the commerce committee of the senate and the chair of the commerce committee of the house of representatives shall serve

on the committee. The speaker of the senate shall appoint the remaining senate members of the committee and the speaker of the house shall appoint the remaining house members of the committee.

SECTION 5. All appropriate state agencies shall provide assistance to the special joint committee.

SECTION 6. The special joint committee shall be convened by the member with the most years of continuous service in the general assembly; and at its first meeting the special joint committee shall elect a chair, vice-chair, and such other officers the committee deems necessary.

SECTION 7. All legislative members of the special joint committee shall remain members of such committee until the committee reports its findings and recommendations to the general assembly and shall be paid as members of the general assembly are paid for attending legislative meetings as provided in § 3-1-106.

SECTION 8. The special joint committee shall report its findings and recommendations, including any proposed legislation to the governor and the general assembly by January 15, 2008, at which time the committee shall cease to exist.

SECTION 9. This act shall take effect upon becoming a law, the public welfare requiring it.